IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPLICATION NO 869 OF 2006

Prabhat Kumar Maheshwari
Age 58 years, Occ. Business
Director of M/s Vipul
Enterprises, having his
r/at: 12 Susheel Sadan,
4th Floor Moghul Lane
Mumbai. ....Applicant.

V/s

State of Maharashtra
(Economic Offences Wing,
Crime Branch, C.I.D.
Mumbai) ....Respondent.

Mr. A.P. Mundergi i/b S.V. Marwadi for the applicant.

Mr. Y.S. Shinde APP for the State.

CORAM: V.M. KANADE, J.
DATE: 3rd March, 2006

P.C.:

1. Heard the learned Counsel for the applicant and the learned APP for the State.

2. This is an application for anticipatory bail. The applicant has an apprehension that he is likely to be arrested in connection with C.R. No. 75 of 2004 registered by the Economic Offences Wing, Crime Branch, C.I.D. Mumbai for the offences punishable under sections 403, 406, 415, 418, 420, 424 read with section 34 of the Indian Penal Code. The application for anticipatory bail filed by the applicant in the Sessions Court was rejected.

3. It is submitted by the learned Counsel appearing on behalf of the applicant that the Company came out with the public issue in 1996 and received an amount of Rs 2.70 crores towards the subscription amount of the shares. It is submitted that, thereafter, the Company did not fare well and as a result could not carry on the business. A complaint was lodged against the applicant vide C.R. No.44 of 1997 for the offence punishable under sections 465, 467, 468, 471, 411, 420 of the Indian Penal Code read with section 120-B of the Indian Penal Code. The applicant, thereafter, was released on bail. The said case is pending. He submitted that, thereafter, the National Stock Exchange also filed a suit which is pending. The Company has been de-listed in 1997. It is submitted that a complaint was filed by the Assistant Registrar with the police which is registered as C.R.No.75 of 2004 on the same set of facts in October, 2004 and the police wanted to arrest the applicant in the said case. It is further submitted that the custodial interrogation of the applicant is not necessary as the applicant had already co-operated with the police in 1997. He submitted that the applicant has never absconded as alleged by the complainant in his FIR and that he is verymuch in the town and has been attending

the police cases as also suit which is filed in this Court.

4. The learned APP, on the other hand, submitted that the allegations in the present complaint are different and in order to find out the manner and method in which the public issue was declared and to seek further information regarding the amount received by the applicant, the custodial interrogation is necessary.

5. In the present case, it is no doubt true that initially a complaint was filed by the National Stock Exchange vide C.R. No. 44 of 1997 and the applicant was arrested and was released on bail and the charge-sheet has been filed. Yet, from the averments which are made in the present complaint, it appears that the allegations in the complaint are on different ground. The complaint has been filed by the Registrar of Companies. Therefore, it cannot be said that two complaints are same. The record indicates that though the public issue was announced and the amount to the tune of Rs 2.70 crores was received, the Company did not carry on any business and was, thereafter, promptly de-listed from the National Stock Exchange.

6. In these circumstances, in my view, this is not a fit case for grant of anticipatory bail. The application for anticipatory bail is rejected.

7. Application is disposed of accordingly.

V.M. KANADE, J.